

Exhibit H

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

3

4 In re)

5 LEHMAN BROTHERS HOLDING INC.,) Chapter 11

6 et al.,)

8 _____) 08-13555 (SCC)

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2 institutions is my own specialty. I used to run
3 the financial institutions group, but a whole
4 number of other groups like consumer retail,
5 energy, telecom also reported to me.

6 And so I did have expertise in a whole
7 number of additional industries.

8 Q. Who did you report to?

9 A. Originally my contractual counter
10 party was Vittorio Pignatti through and
11 including the 2004 agreement, and that changed
12 when Pignatti changed jobs to Christian Meissner
13 from '06 to the end of Lehman.

14 Q. Do you know what Christian Meissner's
15 position was at Lehman?

16 A. At the time when he and I interacted
17 in that -- the contractual relationship, he was,
18 I think, co-head of European investment banking,
19 later became head.

20 Q. Other than Mr. Pignatti and Mr.
21 Meissner, did you work primarily for any other
22 individuals at Lehman?

23 A. If I may, I'd like to characterize
24 that I worked with other people.

25 Q. Okay.

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2 A. It was a very collegial place, and
3 when there was an opportunity that I had either
4 identified and thought useful to pursue, or
5 sometimes when Lehman had an opportunity where
6 Lehman thought that my expertise would be
7 useful, we would form teams ad hoc and would
8 work together on those. There were a whole
9 number of generally senior Lehman investment
10 bankers that I worked with over the years.

11 Q. Can you identify a couple of them?

12 A. Well, certainly Vittorio Pignatti,
13 himself. In the years when he was my
14 contractual counterpart, by definition I did
15 nothing that wasn't coordinated with him. That
16 then later changed, and later that was Christian
17 Meissner.

18 But in the years we're talking about,
19 it was certainly Vittorio Pignatti who was my
20 direct interlocutor on essentially everything,
21 certainly worked closely with Ruggero Magnoni as
22 well. Always had a very high regard for him.

23 There were other professionals like
24 Jonathan Rouner that in those years I worked
25 quite a bit with. Certainly Michael Bonacker

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2 and I went, at my suggestion, to the Monte Carlo
3 Grand Prix in 1998. I was still a full time
4 employee of Lehman at the time. This was the
5 time when the various Bernie Ecclestone
6 stratagems first became public.

19 Q. How did that moment lead to Lehman's
20 investment in Formula One?

21 A. There were a whole number of different
22 transactions contemplated in various ways.
23 Ultimately Lehman financed Leo Kirch, the TV
24 rights entrepreneur and sports rights
25 entrepreneur, in his acquisition of 75 percent

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2 of the -- call it the Bernie Ecclestone company.
3 Lehman underwrote \$300 million of the
4 \$1.6 billion loan. JPMorgan underwrote the
5 other 300, and Bayerische Landesbank, the house
6 bank of Mr. Kirch, underwrote a billion.

7 Relatively soon after that loan was
8 given, Mr. Kirch's business went bankrupt and
9 Lehman managed to enforce the collateral and
10 took delivery at the time of the 17 percent
11 stake in Formula One. This is about 2002.

12 Q. What was your role in that financing
13 to Kirch?

14 A. Luckily for me, none, for the simple
15 reason that I had been asked what I thought of
16 Mr. Kirch and I truthfully responded that all my
17 German banking clients and friends had a very
18 low opinion of Mr. Kirch.

19 So I had no involvement whatsoever in
20 the loan itself, which is probably one of the
21 reasons why, when the loan had gone belly up, I
22 got the call, in that case it was Pignatti, who
23 used the words: Thomas, we're thinking about
24 intensifying our relationship with you again.

25 I had done as an advisor already, I

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2 Q. Did you know if there was anyone else
3 on that team?

4 A. I have since, you know, I have since
5 heard, of course, of Steve Hannan who I did not
6 know at the time. I certainly knew that Peter
7 Sherratt was involved as a lawyer. And in my
8 perception, certainly through the end of my
9 discussions with Bernard in '05, Vittorio
10 Pignatti was also fully involved.

11 Q. And Pignatti was your main contact?

12 A. Pignatti was the main contact, yes.

13 Q. Did you ever communicate with Tom
14 Bernard, other than the telephone calls we
15 talked about earlier, did you ever communicate
16 with Tom Bernard separately from Pignatti?

17 MR. VAN TOL: Object to the form.

18 It's vague as to time.

19 Q. I'm really talking about this 2005
20 forward time period.

21 A. We all have the salient e-mail
22 exchange which starts me briefing Pignatti,
23 copying Sherratt. And when I then realized that
24 I really had critical, urgent, huge, as Bernard
25 calls it, information, I sent the e-mail

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2 possibility of being compensated for it?

3 A. I didn't have to. I was a paid
4 advisor. Terms were very clear.

5 Q. Because of the advisory services
6 agreements?

7 A. Yeah, absolutely, the 10 percent of
8 firm revenues had been set in stone from the
9 outset, and as the Cerberus BAWAG deal showed,
10 which was probably the second most important
11 thing I had done for Lehman, there was no
12 necessity to document that any further.

13 Q. So Lehman had agreed to pay you ten
14 percent of firm revenues for your advice in
15 Formula One?

16 A. Absolutely, for the simple reason that
17 those rules existed, were well understood by
18 everybody, and I was asked officially to help
19 out by one of the most senior people in Lehman
20 investment banking, Vittorio Pignatti. There
21 was nothing further that I needed to do or would
22 have actually been inclined to do.

23 Might Pignatti, in the way he
24 described it, have used the high negotiating
25 power that Lehman had to negotiate me down at

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2 some point in the future, he might well have.
3 Christian Meissner did not do that in BAWAG
4 Cerberus, and I'd like to sort of make it very
5 clear that while I am trying always to be very
6 constructive, the negotiation that would have
7 negotiated me down from the well established
8 general rule never took place, and a bankrupt
9 Lehman does not have the negotiating power that
10 the living Lehman would have had.

11 So the rules were in place. I was
12 officially asked to work on it. That is all
13 that matters.

14 Q. Where is this general rule that you
15 would be paid 10 percent documented?

16 MR. VAN TOL: Objection, asked and
17 answered. You can answer again.

18 A. Yeah. In every one of the agreements,
19 the specific one that was in force, the specific
20 one whose rules were in force at the time is the
21 '04 agreement. It says very clearly 20 percent
22 of the IBD fees, which in the case of M&A fees
23 means 20 percent of M&A fees, in the case of
24 financing fees it means 10 percent of firm
25 revenues, and in the case of holding gains, net

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2 of holding losses, it means 10 percent of those
3 net gains. The contract says that very, very
4 clearly.

5 MS. ALVAREZ: Why don't we take a look
6 at it?

7 (Marsoner Exhibit 4, Multipage
8 document bearing the heading Lehman Brothers,
9 dated 13th February 2004, addressed to Thomas
10 Marsoner, and bearing no Bates stamps, marked
11 for identification)

12 BY MS. ALVAREZ:

13 Q. So we have marked as Exhibit 4 the
14 letter agreement between Lehman Brothers Europe
15 Limited and Dr. Marsoner dated February 13,
16 2004.

17 This is the 2004 agreement that you
18 were just referring to?

19 A. I'm just looking at it.

20 (Pause)

21 Q. I'll represent this was attached as
22 Exhibit C to your motion as you can tell from
23 the header.

24 A. Sorry --

25 MR. VAN TOL: That was for us. Don't

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2 worry.

3 (Pause)

4 Q. I don't need you to look at the
5 provision now, I just want to make sure this is
6 the correct agreement.

7 A. Yes.

8 Q. And this agreement is dated February
9 13, 2004?

10 A. Correct.

11 Q. Then under the date I see your name
12 and an address?

13 A. Hm-hmm.

14 Q. What address is this?

15 A. This is the house of a friend of mine
16 in Malta where I stayed for a few days in that
17 time period, in the '04 time period. I have not
18 stayed since.

19 If I may digress, I'll tell you why
20 the first agreement had the Austrian address and
21 the last two had the Austrian address, but the
22 middle two had different addresses. It is
23 entirely UK tax driven. In the UK, perfectly
24 legally, for non-UK citizens would distinguish
25 between onshore income and offshore income.

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2 Q. Okay.

3 A. And it -- particularly in this time
4 period I did not want to have a cosmetic piece
5 of paper out there that suggested that I was --
6 that this income, which was classic legal
7 offshore income for UK purposes, was either
8 Austrian taxable or UK taxable. Has nothing to
9 do with the substance. This was just cosmetic.

10 Everybody at Lehman knew where to find
11 me, everybody at Lehman knew both my Austrian
12 domiciliary address and my London residency
13 address, and everybody at Lehman also knew that
14 this was tax cosmetics.

15 Q. When you say everybody at Lehman, you
16 are referring to your contacts on F1?

17 A. My contacts there, yes.

18 Q. So if you look at this agreement, it
19 is between Lehman Brothers Europe Limited and
20 you, correct?

21 A. I believe the whole Lehman Group is
22 encompassed by it, represented by Lehman
23 Brothers Europe Limited. You see in line 5 that
24 it says I will provide advice and assistance
25 also to other members of the Lehman Brothers

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2 I'll tell you that a few of these --
3 this is not the only one that's cut off, some of
4 the other -- the 2002, I think, and the 2006 are
5 cut off as well, so if you can look for the
6 full, complete copies.

7 MR. VAN TOL: We'll make the same
8 request to you.

9 THE WITNESS: Yeah.

10 MR. VAN TOL: Not to you, we are
11 making the same request to Lehman for a copy of
12 its own agreement.

13 BY MS. ALVAREZ:

14 Q. Right here -- so it says: Lehman
15 Brothers shall pay the consultant a fee based on
16 a to be agreed upon percentage of the net
17 investment banking revenue.

18 Was a percentage agreed upon between
19 Lehman and you for F1?

20 A. The percentage, 10 percent of firm
21 revenues is the default percentage that has been
22 in force at all times during the consultancy
23 period. It didn't have to be specifically
24 agreed another time. It was the well understood
25 fee for which I provided my services.

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2 Q. Where does it state in this agreement
3 that 10 percent was the default fee that you
4 would be paid under the consultancy?

5 A. If you look at all the agreements, you
6 will find 20 percent of IBD fees everywhere,
7 including in this one and the prior ones.

8 Q. Well, point it out to me. Where does
9 it say that you would be paid 10 percent as the
10 default role?

11 A. I'm trying to point out to you that it
12 was the agreed percentage, and the best place
13 for you to see that is probably the Graham
14 Wilson e-mail to me at the end of BAWAG Cerberus
15 which is appended as an exhibit to our motion
16 here. That is also not specifically captioned
17 in any one paragraph here, but that reflects
18 exactly the rule I just told you: 20 percent of
19 M&A fees, 10 percent of financing fees, 10
20 percent of net holding gains.

21 Q. So the Graham Wilson e-mail would be
22 the best place to look, not the actual
23 agreement?

24 A. The Graham Wilson e-mail is the best
25 place to look how, even without a specific

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2 reference in any one of the five agreements,
3 Lehman Brothers very happily paid the
4 agreed-upon percentages in a relatively major
5 transaction when this was a hundred million fees
6 and -- to Lehman, and nearly ten to me, without
7 it having been captioned in any one of those
8 individual points in any one of the individual
9 agreements.

10 Q. Other than BAWAG which we'll talk
11 about, what other transactions have you been
12 paid for that are not covered by your advisory
13 services agreements?

14 A. That I do not currently know. There I
15 would have to go back to my banking records.
16 Certainly BAWAG was the only major one. There
17 may well have been smaller ones, but I do not
18 currently -- I do not currently know that
19 offhand. I certainly know that the two biggest,
20 F1 and BAWAG Cerberus, were not in any paragraph
21 of any individual formal document.

22 Q. Let's take a look at this paragraph 39
23 that we were just looking at, and it refers to
24 in relation to any other agreed transaction.

25 Do you see that?

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2 A. Hm-hmm.

3 Q. What would you consider -- well, let's
4 look at the definition of agreed transaction,
5 actually.

6 On the very next page do you see it
7 says: Agreed transaction means any transaction
8 which Lehman Brothers -- I assume that word is
9 "has" but correct me if I am wrong because it's
10 cut off -- has specifically designated in
11 writing to the consultant as falling within the
12 ambit of this agreement.

13 Do you see that?

14 A. Hm-hmm.

15 Q. And Formula One -- you have no
16 separate writing designating Formula One as an
17 agreed transaction, correct?

18 A. I consider my e-mail exchange with Tom
19 Bernard, that designation in writing. And I
20 certainly considered the formal oral request by
21 Pignatti to advise them on F1, mutually, in good
22 faith, as a very material matter, too.

23 Q. Now, Pignatti never agreed in an
24 e-mail to pay you 10 percent for your work on
25 Formula One, correct?

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2 A. Pignatti in a letter to the court
3 correctly compares it to my work for BAWAG
4 Cerberus which triggered the 10 percent.

5 Q. You know, that was not my question.

6 My question was, Pignatti never agreed
7 to pay you 10 percent in an e-mail, correct?

8 A. Pignatti never tried to negotiate the
9 usual 10 percent down. He didn't have to write
10 me an e-mail reconfirming them. They were
11 mutually usually agreed.

12 Q. So, then, there was no e-mail?

13 A. There was no e-mail by Pignatti trying
14 to negotiate me down, that is correct.

15 Q. Was there an e-mail from anyone at
16 Lehman agreeing to pay you 10 percent for your
17 services on F1?

18 A. There did not have to be an e-mail by
19 anybody. This was the well-established course
20 of dealings between Lehman and me.

21 Q. So no e-mail?

22 A. There was no e-mail negotiating me
23 down, absolutely not.

24 Q. And no advisory services agreement
25 identifying Formula One as a transaction for

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2 which you would be paid?

3 MR. VAN TOL: Object to the form.

4 You may answer.

5 A. Could you just rephrase that, please?

6 Q. Sure. Could you just repeat the
7 question so I can hear it?

8 (Question read)

9 A. There was, of course -- we all have
10 the documents -- no reference to Formula One
11 specifically in any one of these five. That
12 does not mean that Lehman did not ask me to
13 provide services at the usual generally agreed
14 terms.

15 Q. Okay. I understand that.

16 I just want to make sure -- are there
17 any other consultancy agreements that we don't
18 have?

19 A. There were these five.

20 Q. Were there any amendments or addendums
21 to any of these consultancy agreements?

22 A. I do not recall any amendments or
23 addendums, no.

24 Q. Did you ever ask that Formula One be
25 added to any one of these agreements?

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2 And if I may add, Mr. Mackenzie, the
3 senior CVC partner, in about 2012 in one of the
4 Bernie Ecclestone legal proceedings, stated
5 under oath that as late as 2011 he, Mackenzie of
6 CVC, still thought that his stake may be worth
7 zero.

8 MS. ALVAREZ: Why don't we take
9 another break.

10 THE VIDEOGRAPHER: The time is 11:44
11 a.m. We are going off the record.

12 (Recess)

13 THE VIDEOGRAPHER: This begins media
14 number three. The time is 12:09 p.m. We are
15 back on the record.

16 BY MS. ALVAREZ:

17 Q. Dr. Marsoner, I would like to go back
18 and take a look at Exhibit 4 which was your 2004
19 consultancy agreement with Lehman.

20 Is this the agreement you rely -- is
21 this the agreement you rely on as the basis for
22 your claim?

23 A. It's the contents of the agreement
24 that I rely upon. Technically it had, of
25 course, expired, and technically it was

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2 abrogated by the next one, but in the
3 interregnum period, during which I worked with
4 Lehman seamlessly, there had to have been rules
5 that governed the mutual behavior. And I
6 contend that the rules were exactly those that
7 were in here because this is the way it had also
8 happened when agreements before had expired.

9 Q. Do you rely on the contents of the
10 2006 agreement for your claim?

11 A. No, I couldn't, because the salient
12 aspect of F1 was my exchange with Tom Bernard,
13 and that predates the '06 agreement materially.

14 Q. So, then, you don't rely on the
15 contents of the 2007 agreement either?

16 A. I do not rely on the contents of the
17 2007 agreement either, no. It is the contents
18 of the 2004 agreement that I rely on for the --
19 for the formal -- the contract part of my claim.

20 Additional and separate to that is, of
21 course, the quantum meruit part of my claim.

22 Q. If you can turn to Section 3 again of
23 Exhibit 4 which is the compensation provision or
24 the compensation section. As you see, it states
25 that you would be paid a retainer and a

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2 knew it all anyway.

3 Q. And that conversation occurred prior
4 to November 25?

5 A. Oh, yeah, that occurred three years
6 prior to November 25th of '02 -- of '05. It
7 occurred in '02 at the end of the JPMorgan
8 discussion.

9 Q. So, then, if you look -- if you can
10 look at Lehman 216 which is the bottom of the
11 November 25th e-mail, the second to last
12 paragraph states: Needless to say, if a fresh
13 face were helpful to facilitate things here,
14 mine continues to be available for a very modest
15 percentage participation in LB's gain upon
16 eventual sale.

17 Do you see that?

18 A. Yes, I see that.

19 Q. What did you mean by the statement?

20 A. It is a factual statement just
21 reconfirming that I was working here for my
22 usual modest percentage, ten to be precise.

23 Q. Did Pignatti respond to this e-mail?

24 A. There was one response by him
25 somewhere in this chain which was a two-word

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2 response with the words "the devil."

3 And what that was was Pignatti making
4 fun of a young colleague of ours called Makram
5 Azar, who sort of two days after we had
6 essentially done all the material stuff that
7 needed to be done and needed to be discussed,
8 offered to start working on it.

9 So there is a -- it's somewhere in the
10 disclosure, there is a written acknowledgment by
11 Pignatti to very much have received and read
12 these e-mails by making fun of somebody that
13 offered his services way after the fact.

14 Q. Is there written acknowledgment from
15 Pignatti agreeing to pay you a very modest
16 percentage participation in LB's gain upon
17 eventual sale?

18 A. There didn't have to be. The terms
19 were clear from the outset.

20 Q. So nothing in writing?

21 MR. VAN TOL: Object to the form.

22 A. The course of dealings between
23 Pignatti and me, between Lehman and me was very
24 clearly established. It did not require any
25 further repetition.

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2 Q. So let's look -- let's look at the
3 November 26 e-mail which is on Lehman 215. This
4 is the e-mail we were discussing a few minutes
5 ago where you sent it to Pignatti, Peter
6 Sherratt and Tom Bernard, and again you provide
7 some more information regarding F1.

8 And then in the second paragraph you
9 state: Hence, don't also panic, keep your stake
10 and don't be spooked if JPM does a BayLaBa. As
11 a matter of fact, JPM selling out would make it
12 easier to admit LP to the top (Alpha Prema)
13 table.

14 Then you state in the third paragraph:
15 If conversely you want to get LB out of the F1
16 headlines (or feel your relationship with Bernie
17 has become too bad), a Marsoner family company
18 previously involved in consumer products would
19 happily consider taking it on if it comes with a
20 to-be-agreed financing package fairly sharing
21 risks and rewards.

22 Do you see that?

23 A. I see that, yes.

24 Q. What did you mean by that?

25 A. That was an offer that turned out to

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2 be completely unnecessary because Lehman was
3 very happy to stay invested and have its name as
4 a shareholder.

5 So that was just an alternative offer
6 that it turns out was not necessary and -- and
7 therefore it was neither taken up nor discussed.
8 Has nothing to do with my advisory relationship.
9 This was a principal offer.

10 Q. An offer by whom?

11 A. Well, the company's name would have
12 been Getranke Management, a -- that was a client
13 of Lehman's publicly known to have been involved
14 in the great Austrian beer wars where Pignatti
15 actually advised us, the Marsoner family, who
16 were the principals at the time, in a whole
17 series of difficult discussions that have no
18 bearing on this topic, but it's a -- it was so
19 well known and it was the largest shareholder of
20 the largest brewer in the country which had 56
21 percent market share, so it's a substantial
22 company that would have been credible as an
23 investor if they had needed it. But nothing to
24 do with my advisory relationship.

25 Q. Now, you call it a Marsoner family

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2 company?

3 A. Yeah.

4 Q. What interest do you have in this
5 company or did you have at the time?

6 A. This was primarily my dad's company.

7 I -- my interest in it sort of evolved over
8 time. What it was at that point in time I don't
9 remember, but it's best described as a Marsoner
10 family company.

11 Q. Now, had Lehman taken you up on the
12 offer and this Marsoner family company purchased
13 Lehman's stake, how would you, as Lehman's
14 advisor, have been compensated?

15 MR. VAN TOL: Objection, calls for
16 speculation.

17 A. That would have required a complete
18 new set of negotiations. It never came to it.

19 Q. So you would have had to have
20 negotiated your fee at that point?

21 A. If this had come to pass, obviously a
22 potential conflict of interest would have
23 arisen. That potential conflict of interest,
24 which never did arise because it never came to
25 pass, would have had to be managed in some way,

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2 to get my LBCC margin balance back.

3 Q. I want to ask you about a couple of
4 addresses.

5 Do you recognize the address -- and I
6 may not pronounce these right, I probably
7 won't -- Casa Andreas 16 Trig Sant Adrija Lija
8 BLZ10 Morocco.

9 Do you recognize that address?

10 A. Well, absolutely not. That is
11 definitely a nonexisting address because it has
12 elements of the Maltese address that is on my
13 '04 agreement, but it obviously also has the
14 country Morocco that is relatively far away from
15 Malta.

16 Q. So let's focus on the Maltese address.

17 What is that an address to?

18 MR. VAN TOL: Objection, asked and
19 answered. You may answer again.

20 A. That's the address of the house of a
21 friend of mine in Malta.

22 Q. Okay.

23 A. Where I happened to be once in the '04
24 time period.

25 Q. Do you know if a bar date notice

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2 arrived at that house?

3 A. I never got anything from that house.
4 I used, as I described to you, as a non-UK,
5 non-Austrian address for pure tax cosmetics
6 purposes.

7 Q. Does your friend still live in that
8 house?

9 A. I do not know. I do not know if he
10 still owns it.

11 Q. Do you recognize the address Casa
12 Peliganos, Costa Keretas? Do you recognize that
13 as an address?

14 A. That I recognize. That is a house
15 that at one point I had rented in Mexico for a
16 three-week family holiday.

17 Q. Did you use that address on any
18 contracts with Lehman Brothers?

19 A. I'm not sure that I used it on any
20 contract, but I would assume that I or rather my
21 secretary must have put it on an invoice or two
22 that I probably sent -- sent to Lehman, where,
23 again, for tax cosmetic purposes I preferred a
24 non-UK, non-Austrian address.

25 Q. Okay. What about the address Casa

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2 Carrion Parco, San Giacomo?

3 Do you recognize that?

4 A. That's the address of a holiday flat
5 of my -- then of my father's, only Garda in
6 northern Italy.

7 Q. Did you ever stay there?

8 A. I occasionally stayed there for
9 periods never exceeding a few days and only
10 during the summer. No mail is received there.
11 There is not even a mailbox or a -- there is not
12 even a sort of a slit in the door where one
13 could put mail in because it would be pointless.

14 Q. Did you ever include that address on
15 any contracts with Lehman Brothers?

16 A. I do not believe I put that on a
17 contract but, again, I may well have put it on
18 an invoice.

19 If I was in the general area at the
20 time, I might well have told my assistant for
21 the often enough discussed tax cosmetic purposes
22 to put that address on the invoice.

23 Q. Does your father still own that flat?

24 A. My father had two flats in that house
25 which a year ago he gave to his two sons.

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2 e-mail: Thomas, apologies for the delay, am now
3 authorized to agree with you and move forward
4 with processing the payment.

5 Do you see that?

6 A. Yes, I see that.

7 Q. Now, you testified that this e-mail
8 concerned your compensation for your work on
9 BAWAG, is that right?

10 A. Most of it, yes.

11 Q. Graham Wilson here states that he is
12 now authorized to agree this with you.

13 Do you know who authorized this?

14 A. No, I do not.

15 Q. Does a similar e-mail exist with
16 regard to your work on F1?

17 A. Does --

18 MR. VAN TOL: If it does, please
19 produce it.

20 I'm sorry, you may answer.

21 A. This -- sorry, your question is does
22 the equivalent of this e-mail exist relating to
23 my work on F1?

24 Q. That's right.

25 A. That, with respect, is an

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2 impossibility. The fees, the gross revenues
3 that are shown here for BAWAG Cerberus in the F1
4 case only materialized in May or June of 2012 at
5 which point Lehman had been bankrupt for more
6 than four years.

7 Q. Does there exist an e-mail indicating
8 payment had been authorized by Lehman to you for
9 F1?

10 A. It's the same answer. Revenues had to
11 crystalize first, only then could such an
12 attachment or such a cover e-mail be produced.

13 The earliest date it could have been
14 produced would have been May or June of 2012.
15 At that point Lehman wasn't around any more.

16 MS. ALVAREZ: That's all we have.

17 (Pause)

18 MR. VAN TOL: We have no further
19 questions either, thank you.

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